

Exhibit B

In The Matter Of:

FEDERAL HOUSING FINANCE AGENCY, ETC.

ASHLEY DYSON - Vol. 2

September 12, 2013

MERRILL CORPORATION

Legalink, Inc.

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----x
FEDERAL HOUSING FINANCE AGENCY, etc. :
Plaintiff, :
vs. : 11 Civ. 6188
JPMORGAN CHASE & CO., et al. : (DLC)
Defendants. :

-----x
FEDERAL HOUSING FINANCE AGENCY, etc., :
Plaintiff, :
vs. : 11 Civ. 6189
HSBC NORTH AMERICA HOLDINGS, INC., et : (DLC)
al., :
Defendants. :

-----x
FEDERAL HOUSING FINANCE AGENCY, etc., :
Plaintiff :
vs. : 11 Civ. 6190
BARCLAYS BANK PLC, et al., : (DLC)
Defendants. :

-----x
Videotaped Deposition of Ashley Dyson, Volume 2
Thursday, September 12, 2013

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1	-----x	
2	FEDERAL HOUSING FINANCE AGENCY, etc.,	:
3	Plaintiff,	:
4	vs.	: 11 Civ. 6192
5	DEUTSCHE BANK AG, et al.,	: (DLC)
6	Defendants.	:
7	-----x	
8	FEDERAL HOUSING FINANCE AGENCY, etc.,	:
9	Plaintiff,	:
10	vs.	: 11 Civ. 6193
11	FIRST HORIZON NATIONAL CORP., et al.,	: (DLC)
12	Defendants.	:
13	-----x	
14	FEDERAL HOUSING FINANCE AGENCY, etc.,	:
15	Plaintiff,	:
16	vs.	: 11 Civ. 6195
17	BANK OF AMERICA CORP., et al.	:
18	Defendants.	:
19	-----x	
20	FEDERAL HOUSING FINANCE AGENCY, etc.,	:
21	Plaintiff,	:
22	vs.	: 11 Civ. 6198
23	GOLDMAN, SACHS & CO., et al.,	: (DLC)
24	Defendants.	:
25	-----x	

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1 -----x
2 FEDERAL HOUSING FINANCE AGENCY, etc., :
3 Plaintiff, :
4 vs. : 11 Civ. 6200
5 CREDIT SUISSE HOLDINGS (USA), INC., : (DLC)
6 et al., :
7 Defendants. :

8 -----x
9 FEDERAL HOUSING FINANCE AGENCY, etc., :
10 Plaintiff, :
11 vs. : 11 Civ. 6201
12 NOMURA HOLDING AMERICA, INC., et al., : (DLC)
13 Defendants. :

14 -----x
15 FEDERAL HOUSING FINANCE AGENCY, etc., :
16 Plaintiff, :
17 vs. : 11 Civ. 6202
18 MERRILL LYNCH & CO., INC., et al., : (DLC)
19 Defendants. :

20 -----x
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1 -----x
2 FEDERAL HOUSING FINANCE AGENCY, etc., :
3 Plaintiff, :
4 vs. : 11 Civ. 6203
5 SG AMERICAS, INC., et al., : (DLC)
6 Defendants. :

7 -----x
8 FEDERAL HOUSING FINANCE AGENCY, etc., :
9 Plaintiff, :
10 vs. : 11 Civ. 6739
11 MORGAN STANLEY, et al., : (DLC)
12 Defendants. :

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1 IN THE UNITED STATES DISTRICT COURT
2 DISTRICT OF CONNECTICUT
3 -----x
4 FEDERAL HOUSING FINANCE AGENCY, :
5 etc., :
6 Plaintiff, :
7 vs. : Case No.
8 THE ROYAL BANK OF SCOTLAND GROUP : 3:11-cv-01383-AWT
9 PLC, et al., :
10 Defendants. :
11 -----x

12

13

14

15 Volume II

16 Videotaped Deposition of Ashley Dyson

17 Washington, D.C.

18 September 12, 2013

19 9:11 a.m.

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21

22

23 Job No. 238478

24 Pages 401 - 414

25 Reported by: Bonnie L. Russo

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2 without looking at one of the examples of our
3 stip sheets.

4 BY MR. BREBNER:

5 Q. So Fannie Mae may or may not have
6 allowed no-doc and low-doc loans at different
7 points in time?

8 MR. COREY: Same objection.

9 THE WITNESS: Documentation was one
10 of the stipulations that we did consider in our
11 purchases.

12 BY MR. BREBNER:

13 Q. But you can't tell me, sitting here
14 today, what the documentation requirements that
15 Fannie Mae expected in the pools were, can you?

16 A. I can't remember.

17 Q. I think you said before that the
18 goal was to get as many as possible housing
19 goal-accretive loans in the pool. The goal was
20 ultimately to get a hundred percent housing
21 goal-accretive loans if that was possible,
22 right?

23 MR. COREY: Objection to form.

24 THE WITNESS: I don't know that it
25 was ever possible to purchase a pool that was a

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2 hundred percent housing goals accretive, but it
3 was certainly a consideration that we had in
4 purchasing a pool, but it was not the only
5 consideration that we had.

6 BY MR. BREBNER:

7 Q. But the goal, the idea would have
8 been to get a hundred percent if that were
9 possible?

10 MR. COREY: Objection to form.

11 THE WITNESS: Again, I don't know
12 that that ever would have been possible.

13 BY MR. BREBNER:

14 Q. Do you know whether Fannie Mae ever
15 bought any pools of loans that were a hundred
16 percent goal accretive?

17 A. I can't remember.

18 Q. Fannie Mae could have purchased
19 goals that were a hundred percent goal
20 accretive; you don't know?

21 MR. COREY: Same objection.

22 THE WITNESS: That, I don't know.

23 BY MR. BREBNER:

24 Q. Fannie Mae could have pooled --
25 purchased pools that were nearly a hundred

1 ASHLEY DYSON

2 percent goal accretive; you don't know that
3 either?

4 A. I can't remember.

5 Q. I want to talk a little bit about
6 the subprime deal goal optimization process
7 that you went through as a trader at Fannie
8 Mae.

9 A. Okay.

10 Q. Is it fair to say you started out by
11 being contacted by a dealer for the purposes of
12 facilitating an MBS transaction?

13 MR. COREY: Objection to form.

14 THE WITNESS: Yes, that's correct.

15 BY MR. BREBNER:

16 Q. And then you would collect a loan
17 tape from the dealer with the conforming loans,
18 the pool that the dealer was attempting to sell
19 to Fannie Mae, right?

20 MR. COREY: Same objection.

21 THE WITNESS: At what point in time
22 are you referring to the collection of the loan
23 tape?

24 BY MR. BREBNER:

25 Q. Well, in 2006, you would collect a

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2 loan tape from a dealer, right?

3 MR. COREY: Same objection.

4 THE WITNESS: In 2006, the company
5 would collect a loan tape from a dealer, yes.

6 BY MR. BREBNER:

7 Q. And in 2005, the company would
8 collect a loan tape from a dealer?

9 MR. COREY: Same objection.

10 THE WITNESS: For every deal that I
11 worked on, yes, I believe so.

12 BY MR. BREBNER:

13 Q. And, in 2007, the company would
14 collect a loan tape from a dealer?

15 MR. COREY: Same objection.

16 THE WITNESS: Yes.

17 BY MR. BREBNER:

18 Q. So in the entire time period, 2005
19 to 2007, the company would collect a loan tape
20 from a dealer?

21 MR. COREY: Same objection.

22 THE WITNESS: Yes, that is correct.

23 BY MR. BREBNER:

24 Q. And at a certain point you worked
25 there -- when you were working as a trader

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2 through 2006 the dealers would send the loan
3 tapes to you as the trader, correct?

4 A. Yes. There was a point in time when
5 the dealers would send the loan tape directly
6 to the -- the desk, the members of the trading
7 team, but that process later changed.

8 Q. It later changed to the loan tapes
9 being sent to somewhere else within Fannie Mae,
10 correct?

11 A. Correct.

12 Q. And when the process was still such
13 that the trader received the loan tape, what
14 you would then do with it was e-mail the tape
15 to the senior deal structuring manager in the
16 investor channel?

17 A. I believe I remember that as being
18 correct, yes.

19 Q. And at one point, was that Jon
20 Everngan?

21 A. Jon Everngan was a senior deal
22 structure manager, yes.

23 Q. And the senior deal structuring
24 manager would run the tape through Fannie Mae's
25 software to identify loans that qualify as

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2 MR. COREY: Same objections.

3 THE WITNESS: We did keep as many
4 housing goal rich loans that we could in the
5 pool, but they were not the only loans that we
6 kept in the pool.

7 BY MR. BREBNER:

8 Q. But you also took out loans that
9 were not goal-accretive, correct?

10 A. We also took out loans that didn't
11 meet our stips necessarily either or loans that
12 we chose not to keep in the deal for -- for a
13 number of reasons.

14 Q. You would select the individual
15 loans you wanted to keep in the deal?

16 MR. COREY: Objection to the form.

17 THE WITNESS: Yes.

18 BY MR. BREBNER:

19 Q. Based on Fannie Mae's credit and
20 housing goal criteria?

21 MR. COREY: Objection to form.

22 THE WITNESS: Could you repeat?

23 MR. COREY: No question pending.

24 THE WITNESS: Could you repeat your
25 question?

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2 BY MR. BREBNER:

3 Q. You would select the individual
4 loans to keep in the deal based on Fannie Mae's
5 credit and housing goal criteria?

6 A. I'm not certain that credit criteria
7 was used in scoring for housing goals. That
8 was based on income.

9 Q. I -- I'm using credit criteria as a
10 term for what you have been describing as the
11 criteria you looked at other than housing
12 goals.

13 Is that not a fair description of
14 the criteria you looked at for the collateral
15 other than housing goals? It wasn't based on
16 the credit of the loans, the credit quality of
17 the collateral?

18 MR. COREY: Objection to form.

19 THE WITNESS: Yes, it was, but I was
20 just trying to understand your question because
21 you had attached credit as a qualifier to
22 housing goals. So there are two different
23 criteria in consideration.

24 Are you talking about the way we
25 selected housing goals rich loans or the way

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2 that we selected all the other loans in the
3 pool, too?

4 BY MR. BREBNER:

5 Q. Those are the two selection
6 criteria, credit and housing goals.

7 Do I have that right?

8 MR. COREY: Objection to form.

9 THE WITNESS: Credit and housing
10 goals both applied to every loan in the deal.
11 Every loan had to meet our stipulations, our reps and
12 warranties. Housing goals was a subset of that
13 credit analysis that was performed for all the
14 loans.

15 BY MR. BREBNER:

16 Q. I thought you just told me that
17 housing goals wasn't part of the credit
18 analysis?

19 A. Housing goals was a -- was a subset
20 of the -- of the analysis that was used.

21 Q. Housing goals was part of the loan
22 selection process, right?

23 A. Yes.

24 Q. When you were trying to select loans
25 for housing goals, you were trying to include

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2 as many loans as you could from low and
3 moderate income borrowers, right?

4 MR. COREY: Objection. Form.

5 THE WITNESS: They would have been
6 included in that selection that the bulk
7 structuring group would have run and been
8 flagged based on medium incomes, yes.

9 BY MR. BREBNER:

10 Q. So when you were selecting loans for
11 housing goals you were trying to include as
12 many loans as you could from low and moderate
13 income borrowers, right?

14 MR. COREY: Same objection.

15 THE WITNESS: Those were the loans
16 that would have qualified as goals rich loans
17 for the deal.

18 BY MR. BREBNER:

19 Q. So some of the loans that you would
20 have put in the deleted loans tab and taken out
21 of the deal would have been loans where the
22 borrower income was too high for the housing
23 goal requirements, right?

24 MR. COREY: Same objection.

25 THE WITNESS: That is possible. But

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2 those may not have been the only loans that we
3 would have excluded from the deal.

4 BY MR. BREBNER:

5 Q. Right.

6 And my question wasn't the only
7 loans you excluded.

8 My question was: Some of the loans
9 that you would have put in the deleted loans
10 tab, taken out of the deal would have been
11 loans where the borrower's income was too high
12 for housing goal requirements, right?

13 MR. COREY: Same objection.

14 THE WITNESS: That could have been
15 possible.

16 BY MR. BREBNER:

17 Q. That happened, right?

18 A. I believe so, yes.

19 Q. And in the second half of 2006
20 Fannie Mae had a particular drive to meet its
21 housing goals commitment, correct?

22 MR. COREY: Objection to form.

23 THE WITNESS: I -- I don't recall
24 that.

25 BY MR. BREBNER:

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2 period.

3 BY MR. STARK:

4 Q. Okay. But that did occur during the
5 time period you were working and trading RMBS
6 at Fannie, right?

7 A. I -- i do recall home prices
8 levelling off during that period, yes.

9 Q. Right.

10 And then unemployment increased
11 during that time?

12 MR. COREY: Objection to form.

13 THE WITNESS: I don't remember.

14 BY MR. STARK:

15 Q. Foreclosures increased during that
16 time?

17 MR. COREY: Same objection.

18 THE WITNESS: I don't remember
19 specifically. If you're referring on a
20 national level, geographically, I can't
21 remember.

22 BY MR. STARK:

23 Q. Okay. Did anyone at Fannie Mae in
24 response to one of your humorous weekly
25 summaries say to you in substance, this is no

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2 laughing matter?

3 A. I don't remember.

4 Q. Anyone ever say to you, this is not
5 something to joke about, people are losing
6 their homes and their jobs?

7 A. I don't recall that.

8 Q. No one ever said that to you at
9 Fannie Mae, to the best of your knowledge?

10 A. I don't remember.

11 MR. STARK: Okay. I thank you for
12 your time. I'm going to accede the microphone
13 to someone else.

14 THE WITNESS: Thank you.

15 THE VIDEOGRAPHER: We are going off
16 the record. The time is 12:37 p.m..

17 (A short recess was taken.)

18 THE VIDEOGRAPHER: We are back on
19 the record. The time is 1:35 p.m..

20 EXAMINATION BY COUNSEL FOR DEFENDANT

21 GOLDMAN SACHS

22 BY MS. BRADLEY:

23 Q. Good afternoon, Ms. Dyson. My name
24 is Megan Bradley. I represent the Goldman,
25 Sachs defendants in this action. For now I

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2 will be asking you questions on behalf of all
3 defendants.

4 You testified earlier in response to
5 questioning from Mr. Stark that PSAs,
6 prospectus supplements, any mortgage loan
7 agreements were all documents that were created
8 after a RMBS deal was purchased by Fannie Mae;
9 is that correct?

10 A. To the best of my knowledge, yes.

11 Q. So there is no way you could have
12 relied on those documents in deciding to
13 purchase an RMBS for Fannie Mae, correct?

14 MR. COREY: Object to form.

15 THE WITNESS: The main source of
16 information that I relied upon on making my
17 purchases was the information, the loan
18 information that was supplied by the dealers.

19 THE VIDEOGRAPHER: I'm sorry. We
20 need to go off for just one second.

21 We are going off the record. The
22 time is 1:36 p.m..

23 (Pause.)

24 THE VIDEOGRAPHER: We are back on
25 the record. The time is 1:37 p.m..

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2 BY MS. BRADLEY:

3 Q. My question to you was: There was
4 no way you could have relied on documents that
5 were created after you agreed to purchase an
6 RMBS deal in your decision to purchase that
7 RMBS deal; is that correct?

8 MR. COREY: Objection to form.

9 THE WITNESS: The deal that I --
10 sorry. The information that I relied upon in
11 making my decision for purchase came from the
12 collateral information that was provided from
13 the dealer as to the composition of the
14 underlying loans. These were all standard
15 documents that would have been generated after
16 the deal.

17 BY MS. BRADLEY:

18 Q. So you did not rely on those
19 standard documents in your decision to purchase
20 the deal; is that right?

21 MR. COREY: Objection. Misstates
22 testimony.

23 THE WITNESS: Again, the information
24 that I relied upon was based on the collateral
25 information provided to me by the dealers, and

1 ASHLEY DYSON

2 they were not created at the time that I would
3 have made my investment decision.

4 BY MS. BRADLEY:

5 Q. So you could not have relied upon
6 them because they were not created at the time
7 you made your decision, right?

8 MR. COREY: Objection. Asked and
9 answered.

10 THE WITNESS: I didn't rely upon
11 them because it did not exist until after the
12 deal was done, and it wouldn't have been
13 information that I would have relied upon
14 anyway in making my investment decision.

15 BY MS. BRADLEY:

16 Q. Okay. Now, what information did you
17 look at prior to your decision to purchase an
18 RMBS?

19 A. Are you referring to the information
20 that would have been sent to me from the
21 dealer?

22 Q. Well, actually I'm just looking for
23 your recollection of what you looked at when
24 you were deciding whether to purchase a PLS.
25 What was the information you typically looked

1 ASHLEY DYSON

2 at?

3 A. In general our process was standard.
4 We would receive a loan tape from the lender
5 that would give us the underlying details
6 backing the collateral that we would end up
7 structuring in our purchase decision.

8 Other information in a very broad
9 sense would have been the term sheet would have
10 been summarized all of the information from the
11 loan tape after our carve outs were created.

12 We could receive a CDI file from the
13 dealer, which we would run through an interest
14 rate prepayment model. We could also consider
15 other deals that we had purchased in our
16 analysis for pricing.

17 Those are just a handful of things
18 that we may have analyzed in our purchase
19 decision.

20 Q. So other than the loan tape, the
21 term sheet, the CDI file, and I guess documents
22 associated with other deals, do you recall
23 receiving and reviewing any other information
24 to decide whether to buy a given RMBS?

25 MR. COREY: Objection to form.

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2 THE WITNESS: Are you again
3 referring to information that I would have
4 received from the dealer?

5 BY MS. BRADLEY:

6 Q. Actually, any information that you
7 looked at in deciding whether to buy an RMBS?

8 A. Something else I may have received
9 from the dealer could have been maybe an
10 available funds cap schedule, which would have
11 run different interest rate scenarios for the
12 collateral underlying the deal. Any market
13 commentary they may have provided.

14 Q. Anything else that you can think of
15 that you would look at in deciding whether to
16 purchase a given RMBS?

17 MR. COREY: Same objection.

18 THE WITNESS: Not that I can
19 remember at this time. I know that this list
20 was not exclusive to every deal, but that is
21 just the basic stuff that I would look at in my
22 decision making.

23 BY MS. BRADLEY:

24 Q. And the market commentary, where did
25 that come from?

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2 A. Market commentary could have been
3 supplied from anybody on the street. It could
4 have come from traders. It could have come
5 from investment analysts, economists, research
6 folks. A lot of the market commentary would
7 have come directly from Wall Street firms, and
8 also colleagues internally as well or people
9 outside of Wall Street as well.

10 Q. And Wall Street firms that assumes
11 the defendants that are here today, the banks
12 here today like Goldman, Sachs?

13 A. Sure. We refer to them as dealers.

14 Q. Okay. And you would consider the
15 market color they provided in your decision
16 about whether to purchase a security from these
17 dealers?

18 A. It was, again, just information that
19 we would have received in the scope of our
20 daily jobs in purchasing non-agency securities.

21 Q. It is something that you recall
22 considering when you were deciding whether to
23 purchase a given PLS, right?

24 A. Something we would read.

25 Q. And you would consider it if you

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2 thought it was relevant to your decision?

3 A. Considering whatever it reported on
4 in terms of market trends, issuance volumes,
5 anything of that nature. It could have been
6 commentary stating we have three new deals
7 coming out next week. That could have been
8 used as consideration, too, because then we
9 would have anticipated that we could have
10 possibly been seeing more opportunities from
11 those particular dealers to purchase
12 securities.

13 Q. So prior to entering -- withdraw
14 that.

15 Prior to deciding to purchase a PLS
16 you would look at or you would potentially look
17 at loan tape, term sheet, CDI file, other deals
18 and market commentary. Anything else?

19 MR. COREY: Objection. Form.

20 THE WITNESS: We also did internal
21 analysis as well. We would attach a deal
22 analysis sheet which had a breakout of the
23 basic characteristics of the collateral. Once
24 our credit analysis group had been established
25 we had a pre-trade analysis that may have been

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2 created. We have already seen one prepared by
3 Lin Cao. A pre-settlement review checklist.
4 Things of those natures we would have
5 considered.

6 BY MS. BRADLEY:

7 Q. And now I just want to make sure I
8 understand. The credit review, would that have
9 been prior to purchasing or would that have
10 been after purchasing and prior to settlement?

11 A. Well --

12 MR. COREY: Objection. Form.

13 THE WITNESS: The credit analyst
14 would have been performing the credit analysis
15 simultaneously to us looking at the deal, and
16 so it would have been performed in conjunction
17 with us on the trading desk considering how to
18 price the deal or consider it for purchase.

19 BY MS. BRADLEY:

20 Q. So would it be fair to say that
21 sometimes the credit analysis was completed
22 prior to purchase and sometimes it was
23 completed after purchase but prior to
24 settlement?

25 A. Yes. And again in some cases before

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2 we had our credit analyst team in place we did
3 not necessarily have a pre-trade analysis sheet
4 that would have been completed.

5 Q. Now, once you agree to purchase a
6 PLS for Fannie Mae what was the next step?
7 What is the next step you took?

8 MR. COREY: Objection. Form.

9 THE WITNESS: Are you referring to
10 the point where we actually finalized the
11 collateral or after we have priced it, entered
12 into the transaction?

13 BY MS. BRADLEY:

14 Q. Well, which comes first? What is
15 the process for entering into a trade?

16 A. Well, first we would finalize the
17 collateral and then our credit analyst group
18 would produce the pre-trade analysis sheet. We
19 would decide pricing. Sometimes we would make
20 certain requests in terms of finalizing the
21 collateral if we wanted to add like a super
22 senior tranche for extra subordination for the
23 Triple As. Sometimes we would request that
24 maybe a wrapper could wrap the junior mez
25 portion of the deal. These were all

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2 considerations that were made through the
3 decision-making process.

4 But once the collateral was
5 finalized and the structure was finalized we
6 would agree on the pricing of the bond, and
7 that is pretty much where my -- where my role
8 ended.

9 Q. What documents did you personally
10 review in connection with your purchase of a
11 PLS for Fannie Mae?

12 A. Again, all the documents from either
13 the dealer and what would have been produced by
14 our companies, is that what you mean?

15 Q. I am just asking for the documents
16 that you would personally look at when you were
17 -- when -- in connection with buying a security
18 for Fannie Mae?

19 A. It would have been all the documents
20 that I just mentioned in your previous
21 questioning.

22 Q. Okay. So the loan tape, the term
23 sheet?

24 A. If I can just correct you.

25 Q. Please.

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2 A. And I would have misspoken with term
3 sheet. It would have been a collateral strat,
4 collateral stratification. And the collateral
5 stratification would have then made its way
6 into the preliminary term sheet.

7 Q. Okay. So all the documents -- and
8 let me just be clear that I am talking about
9 during your entire involvement with the
10 purchase of a PLS for Fannie Mae, not just
11 before you decided to enter into the trade.
12 Which documents would you have reviewed?

13 A. Well, those are the documents
14 specific to deal purchases. There were other
15 documents that, you know, we may have
16 distributed back and forth between the firms.
17 You have seen that I may have e-mailed our
18 subprime strips or our Alt-A strips or our reps
19 and warranties. These were not documents that
20 I was responsible for creating, but I may have
21 disseminated them to the dealer with whom I was
22 engaging in.

23 Q. In addition to the documents that
24 you have identified for me would you review any
25 other documents in connection with your

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2 purchase of an RMBS for Fannie Mae?

3 MR. COREY: Object to form.

4 THE WITNESS: Pre-purchase, no. I
5 think most everything that would have been
6 produced would have been produced after we had
7 agreed on pricing and actually priced the
8 security.

9 BY MS. BRADLEY:

10 Q. And after you priced the security
11 what documents would you review in connection
12 with that purchase?

13 A. Typically a finalized term sheet
14 would be produced and then a prospectus,
15 prospectus supplement, and then there was other
16 legal documentation specific to each deal that
17 was pretty standard like the PSA and the MLPA,
18 those things which I didn't have any
19 involvement in preparing.

20 And I don't recall looking at those
21 documents for every deal that I created, but
22 they were documents that would have been
23 produced as part of the final process.

24 Q. So which documents, types of
25 documents do you recall personally reviewing